

# CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
February 29, 2020**

A handwritten signature in blue ink, which appears to read 'J. Owen Cole, Jr.', is placed over a light gray rectangular background.

**J. OWEN COLE, JR.  
CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**February 29, 2020**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$370 thousand in February 2020.

Other Liabilities: Other liabilities include pending redemption of \$477 thousand that was reclassified from capital stock.

Equity: As of February 29, 2020, year to date net income of \$163 thousand has been reserved for retained earnings.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$509 thousand or current month's average yield of 1.92%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$65 thousand.

Net Income: Net income before dividends was \$444 thousand for the month which is similar to prior month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of February 29, 2020 and February 28, 2019, CLF's statutory borrowing authority were \$7.5 billion and \$7.0 billion, respectively.

Investment Purchases: \$17,300,000.00.

Maturities of Treasury Notes: \$3,875,398.51.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$324,959,222, and U.S. Treasury Cash \$13,632,523.

Regular Membership: 279.

Loans: \$0, Borrowing Activity: \$0.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of February 29, 2020 and February 28, 2019**

**(Dollars in thousands)**

	<u>February 2020</u>	<u>February 2019</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,633	\$ 13,964
Investments, Net U.S. Treasury Securities	324,959	299,296
Accrued Interest Receivable - Investments	<u>1,076</u>	<u>1,106</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 339,668</u></u>	<u><u>\$ 314,366</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 220	\$ 99
Dividends & Interest Payable	739	692
Regular Member Deposits - Liquidity Reserve	6,762	10
Other Liabilities	<u>477</u>	<u>4,842</u>
<b>TOTAL LIABILITIES</b>	<u>8,198</u>	<u>5,642</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	296,347	274,585
Retained Earnings Prior Year	34,960	33,932
Retained Earnings Current Year	<u>163</u>	<u>207</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>331,470</u>	<u>308,723</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 339,668</u></u>	<u><u>\$ 314,366</u></u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY  
STATEMENTS OF OPERATIONS**

**For the Periods Ended February 29, 2020 and February 28, 2019**

**(Dollars in thousands)**

	<b>February 2020</b>	<b>Year-to-Date February 2020</b>	<b>Year-to-Date February 2019</b>
<b>REVENUES</b>			
Investment Income	\$ 509	\$ 1,045	\$ 981
Other Income	-	-	-
Total Revenues	509	1,045	981
<b>EXPENSES</b>			
Employee wages and benefits, net	50	111	51
Rent, communications, and utilities	2	3	5
Other	14	29	17
Total Operating Expenses	65	143	73
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	444	902	909
Dividends & Interests	370	739	702
<b>NET INCOME</b>	\$ 74	\$ 163	\$ 207

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<u>2019</u>	<u>2018</u>	
Dividend Rate First Quarter	1.50%	1.00%	
Dividend Rate Second Quarter	1.50%	1.25%	
Dividend Rate Third Quarter	1.75%	1.25%	
Dividend Rate Fourth Quarter	1.75%	1.50%	

<b>SELECTED RATIOS:</b>	<u>2/29/2020</u>	<u>2/28/2019</u>
Stock & Retained Earnings/Total Assets	97.58%	98.20%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.47%	1.83%

<b>OPERATIONS:</b>	<u>2/29/2020</u>	<u>2/29/2020</u>	<u>2/28/2019</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	12.23%	13.04%	7.41%
Net Income(before Divds)/Total Revenue	85.59%	84.72%	91.57%
Loan/Total Revenue	0.00%	0.00%	0.00%

### **CAPITAL STOCK:**

Required (\$50 par value; authorized: 11,853,894 shares; issued and outstanding: 5,926,947 shares)